



Office of Foreign Assets Control

[Docket No.: OFAC-2021-0001]

Agency Information Collection Activities; Proposed Collection; Comment Request for Reporting, Procedures and Penalties Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the Office of Foreign Assets Control (OFAC) within the Department of the Treasury is soliciting comments concerning OFAC's information collection requirements contained within OFAC's Reporting, Procedures and Penalties Regulations.

DATES: Written comments must be submitted on or before [INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: You may submit comments by either of the following methods:

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions on the website for submitting comments.

Email: OFACreport@treasury.gov with Attn: Request for Comments (Reporting, Procedures and Penalties Regulations).

Instructions: All submissions received must include the agency name and refer to Docket Number OFAC-2021-0001 and the Office of Management and Budget (OMB) control number 1505-0164. Comments received will be made available to the public via <https://www.regulations.gov> or upon request, without change and including any personal information provided.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Title: Reporting, Procedures and Penalties Regulations.

OMB Number: 1505-0164.

Type of Review: Extension without change of a currently approved collection.

Description: The collections of information are contained in sections 501.601 through 501.605, 501.801, and 501.805 through 501.807 of OFAC's Reporting, Procedures and Penalties Regulations (the "Regulations"), and certain other parts, and pertain to the operation of various economic sanctions programs administered by OFAC under 31 CFR chapter V. Section 501.601 addresses the maintenance of records and § 501.602 relates to OFAC demands for information relative to any transaction or property subject to the provisions of 31 CFR chapter V. Section 501.603 imposes reporting requirements pertaining to blocked property and retained funds, as well as property that is released from blocked status (unblocked property). This information is required by OFAC to monitor compliance with regulatory requirements, to support diplomatic negotiations concerning the targets of sanctions, and to support settlement negotiations addressing U.S. claims. Section 501.604 requires the filing of reports for compliance purposes by U.S. persons where a transaction is not required to be blocked but where processing or otherwise engaging in the transaction would nonetheless violate, or facilitate a transaction that is prohibited under, other provisions in 31 CFR chapter V. Section 501.605 requires reporting of information pertaining to litigation, arbitration, and other binding alternative dispute resolution proceedings in the United States to prevent the intentional or inadvertent transfer through such proceedings of blocked property or retained funds. Sections 501.801 and 501.805 relate, respectively, to license requests and records requests. Section 501.806 sets forth the procedures to be followed by a person seeking to have funds unblocked at a financial institution if the person

believes that the funds were blocked due to mistaken identity. Section 501.807 sets forth the procedures to be followed by a person seeking administrative reconsideration of a designation or of a vessel as blocked, or who wishes to assert that the circumstances resulting in the designation or blocking no longer apply.

The reports covered by this information collection will be reviewed by the U.S. Department of the Treasury and may be used for compliance, civil penalty, and enforcement purposes by the agency.

Forms: OFAC requires the submission of the Annual Report of Blocked Property (ARBP) through approved form: TD-F 90-22.50. OFAC also maintains voluntary forms for submission of certain other information required as a part of the information collections covered by this notice including the following approved forms: Report on Blocked Property – Financial, TD-F 93.02; Report on Blocked Property – Tangible / Real / Other Non-Financial Property, TD-F 93.08; Report on Rejected Transaction, TD-F 93.07; TSRA License Application, TD-F 93.04; and Licensing Cover Sheet, TD-F 98-22.61. Any other information collections covered by this notice do not have mandatory or voluntary forms.

Affected Public: Financial institutions, business organizations, individuals, and legal representatives.

Estimated Number of Respondents: OFAC's estimate for the number of unique reporting respondents is approximately 5,600. The significant decrease in the number of unique respondents since OFAC's last information collection submission regarding the Regulations in 2019 is due to OFAC's increased use of technology, which has enabled it to consolidate multiple filers within a single institution under one unique identification number assigned to the institution for all reports submitted to OFAC. Previously, OFAC did not have the ability to easily ascertain the number of unique respondents due to different identification numbers being selected for reports filed by different individuals within the same institution, or different branches or offices of the same institution. This inability to uniquely identify all reports

associated with one institution led to counting numerous filers that were all associated with the same institution instead of counting the institutions themselves as unique respondents, resulting in an inflated number of respondents in past information collection submissions. OFAC is now adjusting its number of unique reporting respondents based on its more accurate data set.

Frequency of Response: The estimated annual frequency of responses is between 1 and 4,641, varying greatly by entity depending on the size, nature, and scope of business activities of each respondent, with the majority of filers providing a small number of responses and a small number of filers submitting a higher number of responses.

Estimated Total Number of Annual Responses: The estimated total number of responses per year is approximately 30,051.

Estimated Time Per Response: OFAC assesses that there is an average time estimate for reports associated with forms ranging from 15 minutes to 2 hours and for reports associated with general licenses and other miscellaneous reports ranging from 15 minutes to 5 hours.

Estimated Total Annual Burden Hours: The estimated total annual reporting burden is approximately 14,752 hours.

Request for Comments

Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

Authority: 44 U.S.C. 3501 et seq.

Dated: April 5, 2021.

Andrea Gacki,
Director, Office of Foreign Assets Control.

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